

**FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007**

January 30, 2007

Mr. Speaker:

Your **BUSINESS AND INDUSTRY COMMITTEE**, to whom has been referred

HOUSE BILL 127

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, line 20, after "seller" insert ", but does not include a gift certificate useable with multiple unaffiliated sellers of goods or services".

2. On page 2, line 2, after the period insert the following:

"Gift certificate" does not include:

(1) gift certificates, store gift cards or general use prepaid cards distributed to a consumer for promotional, award, incentive, rebate or other similar purposes without any money or other tangible thing of value being given by the consumer in exchange for the gift certificate, store gift card or general use prepaid card;

(2) gift certificates, store gift cards or general use prepaid cards that are sold below face value or at a volume discount to employers or to nonprofit and charitable organizations for fund-raising purposes;

(3) written promises, plastic cards or other electronic devices that are:

(a) used solely for telephone services; or

(b) are associated with a deposit, checking, savings or similar account at a banking or other similarly regulated financial institution and that provide payments solely by debiting such account; and

(4) gift certificates issued by banks, savings and loan associations, licensed money transmitters or credit unions operating pursuant to the laws of the United States or New Mexico.".,

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and thence referred to the **JUDICIARY COMMITTEE.**

Respectfully submitted,

Debbie A. Rodella, Chair

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 7 For 2 Against

Yes: 7

No: Fox-Young, Gardner

Excused: Trujillo, Vaughn

Absent: Powdrell-Culbert, Taylor

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